

SEPTEMBER 30, 2006 ELECTION
PARISH OF TERREBONNE
PARISHWIDE PROPOSITION
(SALES TAX)

SUMMARY: AUTHORITY FOR THE PARISH OF TERREBONNE, STATE OF LOUISIANA, TO LEVY A 1% SALES AND USE TAX TO BE USED IN ACCORDANCE WITH A LOCAL SERVICE AGREEMENT BETWEEN THE PARISH AND THE TERREBONNE LEVEE AND CONSERVATION DISTRICT FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING, MAINTAINING AND OPERATING THE HOUMA NAVIGATION CANAL LOCK AND FLOODGATE, AND TIDAL LEVEES DESCRIBED IN THE "FEASIBILITY STUDY FOR LEVEE ENHANCEMENT PROJECTS" ACCEPTED BY THE PARISH COUNCIL ON JUNE 28, 2006; AND CONSTRUCTING, ACQUIRING, MAINTAINING, OPERATING AND IMPROVING TIDAL LEVEES AND APPURTENANT EQUIPMENT AND FACILITIES AND PAYING OTHER RELATED EXPENSES TO BE USED IN PROVIDING TIDAL FLOOD PROTECTION, AND FURTHER AUTHORITY TO FUND THE PROCEEDS OF THE TAX INTO BONDS FOR THE AFORESAID PURPOSES, PAYABLE FROM THE TAX AND THE DRAINAGE PURPOSE SALES AND USE TAX AUTHORIZED ON NOVEMBER 3, 1992.

Shall the Parish of Terrebonne, State of Louisiana (the "Parish"), be authorized to levy and collect a tax of one percent (1%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the Parish, with the avails or proceeds of the Tax, after paying costs of collection and administration (the "Avails"), along with proceeds of the hereinafter described bonds, to be dedicated and used in accordance with a local service agreement between the Parish and the Terrebonne Levee and Conservation District (the "District"), dated June 28, 2006, after making all necessary payments in connection with any bonds payable from said Tax, for the purpose of constructing, acquiring, maintaining and operating the Houma Navigation Canal Lock and Floodgate, and Tidal levees described in the "Feasibility Study for Levee Enhancement Projects" accepted by the Parish Council on June 28, 2006; and constructing, acquiring, maintaining, operating and improving tidal levees and appurtenant equipment and facilities and paying other related expenses to be used in providing tidal flood protection and shall the Parish be authorized to fund the Avails and the avails or proceeds of the 1/4% drainage purpose sales and use tax authorized at an election held in said Parish on November 3, 1992, for any of the purposes set forth above, for paying costs and funding necessary reserves for the payment of such bonds, all in accordance with Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes?